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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

92-2266

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15 (d)
OF THE SECURITIES AND EXCHANGE ACT OF 1934.

FOR THE QUARTER ENDED
March 31, 1992

Commission File Number
0-17272

TECHNE CORPORATION
(Exact name of Registrant as specified in its charter)

| Minnesota | 41-1427402 |
|---|---|
| (State of incorporation) | (I.R.S. Employer Identification No.) |

614 McKinley Place N.E., Minneapolis, MN 55413
(Address of principal executive offices) (Zip Code)
Telephone number: (612) 379-8854

Indicate by check mark whether the Company (1) has filed reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Company was required to file such reports), and (2) has been subject to such filing requirements of the past 90 days. Yes X No____.

At May 1, 1992, 8,995,472 shares of the Company's Common Stock (par value $.01) were outstanding.

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TECHNE CORPORATION & SUBSIDIARIES
FORM 10-Q
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PART I - FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

TECHNE CORPORATION & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

| ASSETS | UNAUDITED 3/31/92 | AUDITED 6/30/91 |
|---|---|---|
| Cash and cash equivalents | $ 3,889,794 | $ 1,979,738 |
| Short term investments | 677,628 | |
| Accounts receivable (net) | 3,110,336 | 3,349,011 |
| Inventories | 2,216,659 | 2,081,487 |
| Other current assets | 259,242 | 347,597 |
| Total current assets | 10,153,659 | 7,757,833 |
| Fixed assets (net) | 1,852,513 | 1,809,361 |
| Intangible assets (net) | 2,361,713 | |
| TOTAL ASSETS | $14,367,885 | $ 9,567,194 |
| **LIABILITIES & EQUITY** | | |
| Trade accounts payable | $ 408,157 | $ 802,767 |
| Salary and related | 939,429 | 1,127,783 |
| Other payables | 413,267 | 198,512 |
| Income taxes payable | 234,937 | 173,437 |
| Current portion of long term debt | 147,130 | 290,757 |
| Total current liabilities | 2,142,920 | 2,593,256 |
| Long term debt | 2,337,012 | 466,731 |
| Negative goodwill | | 185,041 |
| Common stock, par value $.01 per share; authorized 50,000,000; issued and outstanding 8,595,472 and 7,980,729 respectively | 85,955 | 79,807 |
| Additional paid-in capital | 5,524,752 | 2,616,705 |
| Accumulated foreign currency translation adjustment | | 68,985 |
| Retained earnings | 4,277,246 | 3,556,669 |
| Total equity | 9,887,953 | 6,322,166 |
| TOTAL LIABILITIES AND EQUITY | $14,367,885 | $ 9,567,194 |

See notes to unaudited Financial Statements.

TECHNE CORPORATION & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(Unaudited)

| | QUARTER ENDED | | NINE MONTHS ENDED | |
|---|---|---|---|---|
| | 3/31/92 | 3/31/91 | 3/31/92 | 3/31/91 |
| Sales | $ 5,879,283 | $ 5,406,048 | $15,994,312 | $14,188,417 |
| Cost of sales | 2,752,303 | 2,525,458 | 7,990,537 | 6,988,530 |
| Gross margin | 3,126,980 | 2,880,590 | 8,003,775 | 7,199,887 |
| Operating Expenses: | | | | |
| Selling, gen. and admin. | 1,185,653 | 1,656,053 | 3,810,042 | 4,443,912 |
| Research and development | 666,817 | 533,982 | 1,873,715 | 1,410,232 |
| Amortization expense | 141,194 | | 329,453 | |
| Interest expense | 48,542 | 24,931 | 133,517 | 64,889 |
| Interest income | (29,604) | (20,034) | (75,832) | (71,837) |
| Loss on sale of subsidiary | | | 307,000 | |
| | 2,012,602 | 2,194,932 | 6,377,895 | 5,847,196 |
| Earnings before income taxes | 1,114,378 | 685,658 | 1,625,880 | 1,352,691 |
| Income taxes | 372,000 | 243,000 | 757,000 | 393,000 |
| Earnings before extraordinary item | 742,378 | 442,658 | 868,880 | 959,691 |
| Utilization of net loss carryforward | | 36,000 | | 36,000 |
| NET EARNINGS | $ 742,378 | $ 478,658 | $ 868,880 | $ 995,691 |
| PER SHARE: | | | | |
| Earnings before extraordinary item | $ 0.08 | $ 0.05 | $ 0.09 | $ 0.11 |
| Extraordinary item | | 0.01 | | 0.01 |
| Net earnings | $ 0.08 | $ 0.06 | $ 0.09 | $ 0.12 |
| COMMON AND COMMON EQUIVALENT SHARES OUTSTANDING | 9,252,660 | 8,680,600 | 9,164,421 | 8,627,817 |

See notes to unaudited Financial Statements.

TECHNE CORPORATION & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

| | NINE MONTHS ENDED | |
|---|---|---|
| | 3/31/92 | 3/31/91 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net earnings | $ 868,880 | $ 995,691 |
| Adjustments to reconcile net earnings to net cash provided by operating activities: | | |
| Depreciation and amortization | 739,375 | 347,707 |
| Bad debt expense | 4,537 | 9,604 |
| Amortization of negative goodwill | (20,553) | (61,659) |
| Loss on sale of subsidiary | 307,000 | |
| Change in current assets and current liabilities, net of acquisition and disposal: | | |
| (Increase) decrease in: | | |
| Accounts receivable | (741,033) | (504,477) |
| Inventories | 234,539 | (122,744) |
| Other current assets | 18,254 | (77,111) |
| Increase (decrease) in: | | |
| Trade account/other payables | 311,747 | 91,256 |
| Salary and related | 340,257 | 301,840 |
| Income taxes payable | 61,500 | (21,331) |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 2,124,503 | 958,776 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Acquisition costs | (81,166) | |
| Net proceeds from sale of subsidiary | 1,000,575 | |
| Additions to short-term investments | (677,628) | |
| Additions to fixed assets | (382,172) | (780,996) |
| NET CASH USED BY INVESTING ACTIVITIES | (140,391) | (780,996) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Payments on long term debt | (246,175) | (125,189) |
| Increase in notes payable | 78,657 | 127,878 |
| Issuance of common stock | 251,896 | 51,998 |
| Repurchase of common stock | (159,554) | |
| NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES | (75,176) | 54,687 |
| EFFECT OF EXCHANGE RATE CHANGES ON CASH | 1,120 | (27,847) |
| NET CHANGE IN CASH AND EQUIVALENTS | 1,910,056 | 204,620 |
| CASH AND EQUIVALENTS AT BEGINNING OF PERIOD | 1,979,738 | 1,308,446 |
| CASH AND EQUIVALENTS AT END OF PERIOD | $ 3,889,794 | $ 1,513,066 |

See notes to unaudited Financial Statements.

TECHNE CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 - BASIS OF PRESENTATION:

The unaudited Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles and with instructions to Form 10-Q and Article 10 of Regulation S-X. In the opinion of Management, the accompanying unaudited Consolidated Financial Statements contain all necessary adjustments (consisting of normal recurring accruals) and disclosures and present fairly the Company's financial position, results of operations, and cash flows.

A summary of significant accounting policies followed by the Company is detailed in the Annual Report to Shareholders for fiscal 1991. The Company follows these policies in preparation of the interim Financial Statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. It is suggested that the Financial Statements be read in conjunction with the Company's Financial Statements and Notes thereto for the fiscal year ended June 30, 1991 included in the Company's Annual Report to Shareholders for fiscal 1991.

Certain Balance Sheet captions appearing in this interim report are as follows:

| ACCOUNTS RECEIVABLE | 3/31/92 | 6/30/91 |
|---|---|---|
| Accounts receivable | $3,122,336 | $3,428,011 |
| Less reserve for bad debts | 12,000 | 79,000 |
| NET ACCOUNTS RECEIVABLE | $3,110,336 | $3,349,011 |

| INVENTORIES | | |
|---|---|---|
| Raw materials | $ 515,351 | $ 751,862 |
| Work in process | | 48,616 |
| Supplies | 172,979 | 112,631 |
| Finished goods | 1,528,329 | 1,168,378 |
| TOTAL INVENTORIES | $2,216,659 | $2,081,487 |

| FIXED ASSETS | | |
|---|---|---|
| General equipment | $2,816,637 | $2,633,969 |
| Office equipment | 800,812 | 634,944 |
| Leasehold improvements | 494,260 | 573,856 |
| | 4,111,709 | 3,842,769 |
| Less accumulated depreciation and amortization | 2,259,196 | 2,033,408 |
| NET FIXED ASSETS | $1,852,513 | $1,809,361 |

| NEGATIVE GOODWILL | 6/30/91 |
|---|---|
| Excess of net assets over purchase price | $ 678,313 |
| Less accumulated amortization | 493,272 |
| NEGATIVE GOODWILL | $ 185,041 |

| INTANGIBLE ASSETS | 3/31/92 |
|---|---|
| Customer list | $1,010,000 |
| Technology licensing agreements | 500,000 |
| Goodwill | 1,181,166 |
| | 2,691,166 |
| Less accumulated amortization | 329,453 |
| NET INTANGIBLE ASSETS | $2,361,713 |

Intangible assets are related to the acquisition of Amgen Inc.'s research reagent and diagnostic kit businesses (See Note 2). Intangible assets are being depreciated on a straight line basis as follows: customer list - 3 years; technology licensing agreements - 16 years; and goodwill - 6 years.

NOTE 2 - ACQUISITION:

On August 19, 1991, the Company acquired the research reagent and diagnostic kit businesses of Amgen Inc. Assets acquired were $1,730,000 inventory, $160,000 equipment and $2,610,000 intangible assets. In consideration of the assets acquired, the Company issued 320,000 shares of common stock valued at $2.5 million (based on the average market price of the stock over the 20 days preceding the closing) and a six-year 7% convertible debenture in the amount of $2 million (convertible into shares of common stock at $9.375 per share). In addition, $81,166 of legal and other professional fees related to the Amgen acquisition have been included in goodwill.

Sales for the quarter and nine months ended March 31, 1992 include $744,659 and $1,878,254, respectively, related to products acquired from Amgen on August 19, 1991. Amgen did not treat its research reagent and diagnostic kit businesses as stand alone divisions and as a result did not account for them separately. Therefore quarterly operating financial information related to the research reagent and diagnostic kit businesses acquired from Amgen for fiscal 1991 and the period of July 1, 1991 to August 19, 1991 is not available. Net sales, cost of sales and gross profit reported by Amgen which were included in the research reagent and diagnostic kit businesses sold to the Company for the year ended March 31, 1991 are as follows:

| | YEAR ENDED 3/31/91 |
|---|---|
| Net sales | $2,684,000 |
| Cost of sales | 1,003,000 |
| Gross profit | $1,681,000 |

NOTE 3 - DISPOSAL OF HYCEL S.A.:

Effective October 1, 1991, the Company sold its wholly owned French subsidiary, Hycel S.A. to Groupe Lisabio, a private French company. The loss on the sale of approximately $232,000 plus legal and professional fees of approximately $75,000 have been included in the results of the first quarter of fiscal 1992. The Company received approximately $416,000 cash for Hycel S.A. plus $659,000 in payment of all intercompany loans and interest due from Hycel. For tax purposes, this transaction resulted in a gain of approximately $260,000 and a tax liability of approximately $94,000, which was included in the income tax provision for the quarter ended September 30, 1991.

The Company's financial statements include amounts for Hycel S.A. operations for the quarters and nine months ended March 31, 1992 and 1991, as follows:

| | QUARTER ENDED 3/31/91 | NINE MONTHS ENDED 3/31/92 | 3/31/91 |
|---|---|---|---|
| Net sales | $1,555,879 | $1,166,371 | $4,725,506 |
| Net earnings | 73,340 | (38,613) | 183,545 |

The Company's financial statements include amounts for Hycel S.A. as of June 30, 1991 as follows:

| | 6/30/91 |
|---|---|
| Total assets | $2,672,444 |
| Net assets | 1,162,469 |

NOTE 4 - SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION AND OF NONCASH INVESTING/FINANCING ACTIVITIES:

The Company paid and received cash for the following items:

| | NINE MONTHS ENDED 3/31/92 | 3/31/91 |
|---|---|---|
| Income taxes paid | $ 695,500 | $ 378,331 |
| Interest paid | 101,550 | 64,889 |
| Interest received | 62,167 | 71,837 |

Noncash transactions during the periods consisted of:

Nine months ended March 31, 1992 and 1991:

1. During the nine months ended March 31, 1992, the Company issued 320,000 shares of common stock valued at $2.5 million and a $2 million convertible debenture when it purchased the research reagent and diagnostic kit businesses of Amgen Inc.

2. The June 30, 1990 accrued stock bonus contribution of $25,000 was paid by issuing 9,091 shares of common stock to the Plan during the nine months ended March 31, 1991. $13,995 of the June 30, 1991 accrued stock bonus contribution was paid by issuing 2,017 shares of common stock to the Plan during the nine months ended March 31, 1992.

## ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Results of Operations
### Quarter And Nine Months Ended March 31, 1992
### vs. Quarter And Nine Months Ended March 31, 1991

**Company Structure**

Prior to October 1, 1991, the Company operated two wholly owned subsidiaries: Hycel S.A. located in France and Research and Diagnostic Systems, Inc. (R & D) located in Minneapolis, Minnesota. On October 1, 1991, the Company sold its Hycel S.A. subsidiary. Subsequent to the sale, consolidated financial results consist almost entirely of the operations of the Company's R & D subsidiary. R & D has two divisions: Biotechnology and Hematology. The Biotechnology Division manufactures purified cytokines (proteins), antibodies and assay kits which are sold to biomedical researchers and clinical research laboratories. The Hematology Division develops and manufactures whole blood hematology controls and calibrators which are sold to hospital and clinical laboratories to check the performance of their hematology instruments to assure the accuracy of hematology test results.

**Net Sales.**

Net sales for the quarter ended March 31, 1992 were $5,879,283, an increase of $473,235 (9%) from the quarter ended March 31, 1991. Sales for the nine months ended March 31, 1992 increased $1,805,895 (13%) from $14,188,417 to $15,994,312.

During the quarter ended March 31, 1992 net sales by the Company's Research & Diagnostic Systems, Inc. subsidiary, increased $2,029,114 (53%) from $3,850,169 to $5,879,283. Net sales by R & D for the nine months also increased $5,365,030 (57%) from $9,462,911 to $14,827,941.

Approximately 35% and 34% of the increase in R & D's sales for the quarter and nine months ended March 31, 1992, respectively, was due to the increase in sales of its Quantikine kits. In fiscal 1990, the Biotechnology Division of R & D released its first Quantikine kits and currently there are 14 kits on the market. Sales of such kits for the quarter and nine months ended March 31, 1992 were $1,489,066 and $3,528,457, respectively, compared to $777,584 and $1,715,861 for the quarter and nine months ended March 31, 1991.

An additional 37% and 35% of the increase in R & D's sales for the quarter and nine months ended March 31, 1992, respectively, was the result of the acquisition on August 19, 1991 of Amgen Inc.'s research reagent and diagnostic kit businesses. Sales of these products were $744,659 and $1,878,254 for the quarter and nine months ended March 31, 1992, respectively.

The increase in R & D's sales for the quarter and nine months was offset by the decrease in sales as a result of the sale of Hycel S.A. on October 1, 1991. Net sales of Hycel included in the current year results were $1,166,371 for the first quarter of fiscal 1992. Hycel sales for the quarter and nine months ended March 31, 1991 were $1,555,879 and $4,725,506, respectively.

Gross Margins

Gross margins, as a percentage of sales, decreased slightly from the prior year. Margins for the third quarter of fiscal 1992 were 53.2% compared to 53.3% for the same quarter in fiscal 1991. Margins for the nine months ended March 31, 1992 were 50.0% compared to 50.7% for the same period in fiscal 1991.

The decrease was mainly due to a decrease in Biotechnology gross margins which were 60.3% compared to 62.3% for the quarters ended March 31, 1992 and 1991, respectively, and 57.3% compared to 60.2% for the nine month periods then ended. The decrease was the result of additional production and royalty costs associated with the product lines acquired from Amgen Inc.

Selling, General and Administrative Expenses

Selling, general and administrative expenses decreased by $470,400 (28%) from the third quarter of fiscal 1991 to the third quarter of fiscal 1992. These expenses also decreased $633,870 (14%) for the first nine months of fiscal 1992.

R & D's selling, general and administrative expenses increased by $170,154 and $737,286 for the quarter and nine months ended March 31, 1992. Approximately 92% and 45% of the increase for the quarter and nine months, respectively, was due to additional advertising and promotional expenses as a result of the Amgen acquisition, increased advertising of current Biotechnology products and printing of new Biotechnology product catalogs. An additional 42% of the increase for the nine months ended March 31, 1992 was a result of increased wages and bonus/profit sharing provision. The increased personnel costs relate to additional Biotechnology marketing staff added since the prior year.

The increase in R & D's selling, general and administrative expenses was offset by the decrease in these expenses after the sale of Hycel. Hycel's selling, general and administrative costs were $557,546 for the first quarter of fiscal 1992, while these costs for the quarter and nine months ended March 31, 1991 were $651,754 and $2,091,485, respectively.

Research and Development Expenses

Research and development expenses increased $132,835 (25%) for the quarter ended March 31, 1992 and $463,483 (33%) for the nine months ended March 31, 1992.

The increase is a result of increased Biotechnology research and development costs related to several new cytokines, antibodies, diagnostic assay and fluorokine kits recently or soon to be released. Research costs for Hematology also increased slightly. The Hematology Division is currently developing controls for several new instruments.

Loss on Sale of Subsidiary

As discussed in Note 3 to the consolidated financial statements (unaudited), the Company sold its Hycel subsidiary on October 1, 1991. The sale of Hycel will allow the Company to concentrate more fully on its biological businesses, the areas where the most growth and profitability are anticipated. Hycel's profitability in the past had been unpredictable and significant research costs were expected for the development of new instruments to keep pace with advancing technology. The Company received $1,075,000 for the sale and repayment of all intercompany loans. The loss on the sale of $307,000 was included in the results of the first quarter of fiscal 1992.

Net Earnings

Earnings before income taxes increased $428,720 from $685,658 in the third quarter of fiscal 1991 to $1,114,378 in the third quarter of fiscal 1992. Earnings before income taxes for the nine months increased $273,189 from $1,352,691 to $1,625,880.

The increase in earnings before income taxes for the quarter is mainly the result of the increase in R & D's earnings of $519,723 offset by the loss of Hycel earnings. Hycel earnings for the third quarter of fiscal 1991 were $73,340. The increase in R & D's earnings was a result of a $657,193 increase in Biotechnology earnings for the quarter ended March 31, 1992 due to a 107% increase in Biotechnology sales, partially offset by higher cost of sales and expenses. Hematology earnings decreased $137,470 for the quarter ended March 31, 1992, due to a 6% decrease in sales and a slight increase in research expenses.

The increase in earnings for the nine months is the result of a $900,512 increase in R & D's earnings offset by the one-time $307,000 loss on the sale of Hycel and the loss of Hycel earnings in the second and third quarters of fiscal 1992. Hycel earnings for the second and third quarters of fiscal 1991 were $254,840. Biotechnology earnings for the nine months ended March 31, 1992 increased $965,986 due to a 106% increase in sales partially offset by higher cost of sales and expenses. Hematology earnings decreased $65,474 for the nine months ended March 31, 1992 due mainly to increased research expenses.

Federal and state income taxes are provided at the rate of approximately 34% of domestic earnings of $1,976,596 for the nine months ended March 31, 1992 as a result of the credit for research and development expenditures. In addition, $94,000 of federal and state income taxes were provided for in the first quarter of fiscal 1992 for the anticipated tax gain on the sale of Hycel.

## Impact of Inflation

The majority of the Company's increase in sales has resulted from an increase in units shipped and the introduction of new products, not from price increases. The Company believes that, to date, inflation has had no appreciable effect on the Company's operations.

## Liquidity and Capital Resources

At March 31, 1992, cash on hand was $3,889,794 compared to $1,979,738 at June 30, 1991. Management of the Company believes it can meet its future cash and working capital requirements for currently planned operations and capital additions through available cash and cash generated from operations.

Cash Flows From Operating Activities.

The Company generated $2,124,503 from operating activities in the first nine months of fiscal 1992 compared to $958,776 for the first nine months of fiscal 1991. The majority of this increase in cash flows from operating activities resulted from an increase in earnings after adjustment for noncash expenses. In addition, inventories were reduced and trade and other payables were increased.

Cash Flows From Investing Activities.

The Company paid $81,166 for legal and other professional fees related to the Amgen acquisition during the nine months ended March 31, 1992. The Company also received $1,000,575 cash net of disposition costs for the sale of Hycel during the nine months ended March 31, 1992. In addition, the Company invested $677,628 in six month certificates of deposit and other short term investments.

Capital additions were $542,172 (including $160,000 from the Amgen acquisition) for the first nine months of fiscal 1992 compared to $780,996 for the first nine months of 1991. The major additions were for laboratory and computer equipment. Total capital additions of leasehold improvements, laboratory instrumentation and equipment and computer equipment planned for the remainder of fiscal 1992 are expected to cost approximately $500,000 and are expected to be financed through currently available cash and cash generated from operations.

Cash Flows From Financing Activities.

The Company has an unsecured line of credit of $750,000. The interest rate on the line of credit is at 1/4% over prime. The Company has also issued a standby letter of credit for 1,500,000 French franc (approximately $250,000) for the benefit of Lisabio, the purchaser of Hycel, to cover any contingent liabilities related to legal or tax matters that existed prior to October 1, 1991. The letter of credit will expire on December 31, 1994.

Cash of $246,175 and $128,189 was used to reduce long-term borrowings in the first nine months of fiscal 1992 and 1991, respectively. Net cash of $78,657 and $127,878 was received on short-term notes during the same periods.

Cash of $251,896 and $51,998 was received during the nine months ended March 31, 1992 and 1991, respectively, for the issuance of 292,726 and 64,504 shares of common stock, respectively. During the nine months ended March 31, 1992 and 1991, 2,017 and 9,091 shares of common stock totaling $13,995 and $25,000, respectively were issued to the Company's Stock Bonus Plan for the fiscal year 1991 and 1990 contributions. In addition, the Company repurchased 23,103 shares of common stock for $159,554 during the nine months ended March 31, 1992. These shares were also contributed to the Company's Stock Bonus Plan in payment of the remainder of the fiscal 1991 contribution.

In connection with the Amgen acquisition, the Company issued to Amgen Inc. 320,000 shares of common stock and a six-year, 7% convertible debenture in the amount of $2 million. Interest on the debenture is due quarterly with the principal due in August 1997. The debenture is convertible into shares of the Company's common stock at $9.375 per share.

The Company has never paid dividends and has no plans to do so in fiscal 1992 as the Company's credit facility prohibits payment of cash dividends. The Company's earnings will be retained for reinvestment in the business.

## PART II - OTHER INFORMATION

**ITEM 1 - LEGAL PROCEEDINGS**

NONE

**ITEM 2 - CHANGES IN SECURITIES**

NONE

**ITEM 3 - DEFAULTS UPON SENIOR SECURITIES**

NONE

**ITEM 4 - SUBMISSION OF MATTERS TO VOTE OF SHAREHOLDERS**

NONE

**ITEM 5 - OTHER INFORMATION**

NONE

**ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K**

A. EXHIBITS

NONE

B. REPORTS ON FORM 8-K

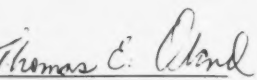
NONE

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TECHNE CORPORATION
(Company)

Date: May 12, 1992



Thomas E. Oland
President (Chief Executive
and Financial Officer)